

Commerce Bank

Welcome to Commerce Bank.

Click for next slide.



JA Finance Park®

Commerce Bank

Credit Cards & Savings

Please read slide to students.

Click for next slide.



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What is an interest rate?

The price a person pays to use someone else's money.

It is important because:

- Paying interest increases your total debt
- Heavy debt can harm your credit score

Click for next slide.



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Credit Cards

Why is it important to pay off credit card debt quickly?

- Paying interest increases your total debt
- Heavy debt can harm your credit score

Pick a student. Give them the card marked "Laptop" and ask them to slide the card.

Click for next slide.



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Saving

You want to buy a laptop for \$2700. Swipe your credit card.

Is your card approved or denied?

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The green light blinks, so it is approved.

Click for next slide.

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APPROVED!!

Read Slide.

Click for next slide.

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If you make minimum payments of \$108 at 18% interest, how long will it take to pay off the laptop?

Read Slide.

Click for next slide.

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It will take 3 years.

Interest paid will be an additional \$788.

Pick a student. Give them the card marked "Cell Phone" and ask them to slide the card.


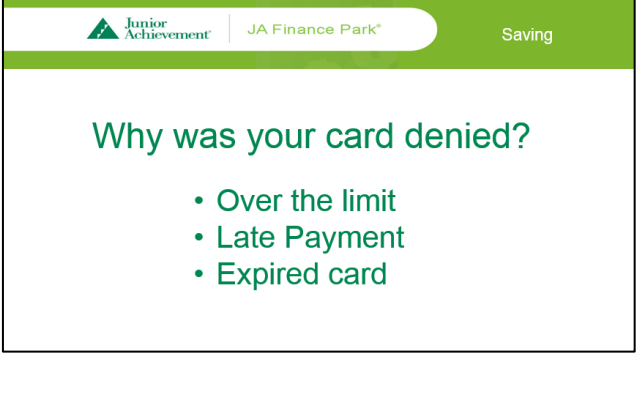
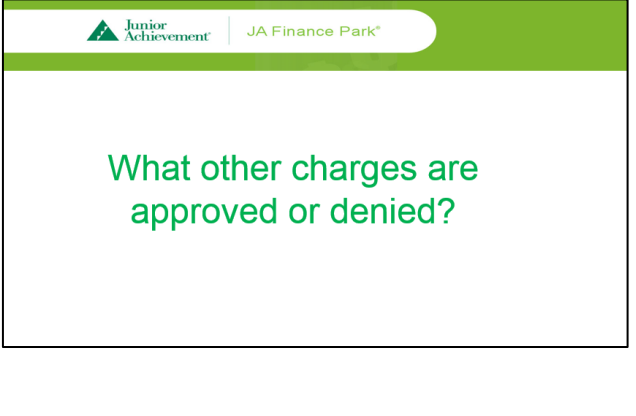
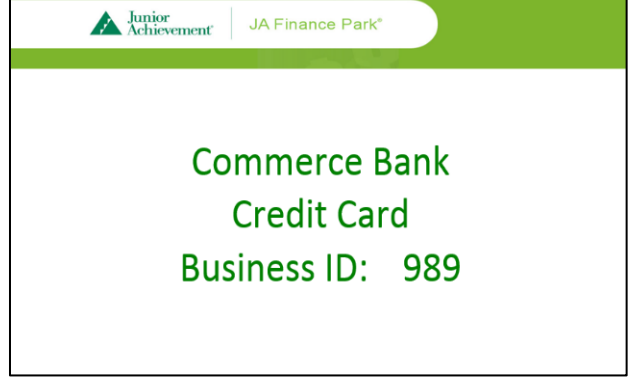
Click for next slide.

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You want to buy a cell phone for \$300 with your credit card.

Are you approved or denied?

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<p>The reader flashes red, so it is denied.</p> <p>Click for next slide.</p>	
<p>Discuss the different reasons a card can be denied.</p> <p>Click for next slide.</p>	
<p>Hand other cards to students to see if they are approved or denied.</p> <p>Green light blinks: Approved Red light: Denied</p> <p>Click for next slide.</p>	
<p>Point out the code that they need to unlock Credit Card.</p>	

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Ideally, you should have 3-6 months of monthly income in your emergency funds.



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Savings:
Savings can cover the cost of unexpected expenses.

Point out the code that they need to unlock Savings.

After each group leaves, return to the first slide for the next group.



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Saving

Commerce Bank Savings
Business ID: 657